GOVERNMENT OF INDIA
MINES
LOK SABHA

UNSTARRED QUESTION NO:3792
ANSWERED ON:19.12.2006
MINERAL DEVELOPMENT FUND
Mahtab Shri Bhartruhari

Will the Minister of MINES be pleased to state:

(a)Whether the Government proposes to set up a Mineral Development Fund ;

(b) If so, the details thereof ;

(c) The details of contribution of State and Centre in said fund; and

(d) The steps taken by the Union Government to release its matching contribution to the Mineral Development Fund ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF MINES (DR. T. SUBBARAMI REDDY)

(a) to (d). A High Level Committee(HLC) under the chairmanship of Shri Anwarul Hoda, Member, Planning Commission was constituted to review the National Mineral Policy and recommend possible amendments in the Mines and Minerals

(Development& Regulation)Act, 1957 to give a fillip to private investment in the sector. The Committee has submitted its report to the Central Government. One of the recommendations relates to setting up of Mineral Development Fund. The report of HLC is under consideration.